

Message Text

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PAGE 01 TURIN 00363 291439Z

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FM AMCONSUL TURIN

TO SECSTATE WASHDC 0619

INFO AMEBASSY ROME

AMCONSUL MILAN

UNCLAS TURIN 0363

E.O. 11652: N/A

TAGS: BEXP, ECON, IT

SUBJECT: GENERAL ELECTRIC'S GCE INCREASES INVESTMENT IN
NORTHERN ITALY

1. JOHN FORCHIELLI, MGR OPERATIONS AND BUSINESS DEVELOPMENT FOR SOUTHERN EUROPE (GENERAL ELECTRIC CO., MILAN), HAS INFORMED USDOOF EXPANSION OF GE'S SERVICE CAPABILITY IN NORTHERN ITALY. COMPAGNIA GENERALE ELETTRICITA'-GCE (80 PERCENT OWNED BY GE) HAS TAKEN A MAJOR 35 PERCENT INTEREST IN SOCIETA' NAZIONALE DELLE OFFICINE DI SAVIGLIANO# OTHER SHAREHOLDERS IN SAVIGLIANO ARE GRUPPO RUBATTO (20 PERCENT), MARELLI (15 PERCENT) AND ANSALDO (15 PERCENT)# REMAINING SHARES STAY WITH SAVIGLIANO SHAREHOLDERS.

2. SAVIGLIANO, ESTABLISHED IN 1880, IS HEADQUARTERED IN TURIN, CAPITAL IS L. 2 BILLION, 550 EMPLOYEES WITH ANNUAL SALES OF AT LEAST SEVEN BILLION LIRE IN PRODUCTION/EXPORT OF ALL TYPES OF HIGH QUALITY TRANSFORMERS, TURBOGENERATORS UP TO 50 MVA, HYDRAULIC GENERATORS AND MOTORS OF MEDIUM POWER, AND SPECIAL MOTORS.

3. FORCHIELLI, WHO IS NOW PERMANENTLY HEADQUARTERED IN MILAN, INDICATED THAT THE NEW JOINT VENTURE WAS A RESULT OF A MAJOR PUSH BY GE TO INCREASE SERVICE AND REPAIR OUTLETS THROUGHOUT EUROPE. TWO AMERICAN GE REPRESENTATIVES ARE EXPECTED TO BE PERMANENTLY HEADQUARTERED IN TURIN AT THE SAVIGLIANO PLANT.

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4. COMMENT: TO OUR KNOWLEDGE, THIS NEW AMERICAN INVESTMENT
IS THE FIRST OF THIS SORT IN THE PIEDMONT AREA IN SEVERAL
YEARS, COUNTERING SOMEWHAT THE RECENT TREND OF DISINVEST-
MENT ON THE PART OF U.S. FIRMS.
WRIGHT

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